

Company Registration No. 03941647 (England and Wales)

**AA FLAGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2010**

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# AA FLAGS LIMITED

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# AA FLAGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		187,966		6,214
<b>Current assets</b>					
Stocks		38,928		46,809	
Debtors		84,315		65,185	
Cash at bank and in hand		72,784		211,094	
		196,027		323,088	
<b>Creditors amounts falling due within one year</b>		(62,604)		(40,100)	
<b>Net current assets</b>			133,423		282,988
<b>Total assets less current liabilities</b>			321,389		289,202
<b>Provisions for liabilities</b>			(2,188)		(1,285)
			319,201		287,917
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			319,200		287,916
<b>Shareholders' funds</b>			319,201		287,917

# **AA FLAGS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2010**

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For the financial year ended 30 April 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 25 November 2010



Ms A Scott  
Director

Company Registration No 03941647

# AA FLAGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15/25% Straight Line
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Investment properties are included in the balance sheet at their open market value. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.8 Government grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# AA FLAGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2010

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 May 2009	17,001	57,576	74,577
Additions	-	190,391	190,391
At 30 April 2010	17,001	247,967	264,968
<b>Depreciation</b>			
At 1 May 2009	17,001	51,361	68,362
Charge for the year	-	8,640	8,640
At 30 April 2010	17,001	60,001	77,002
<b>Net book value</b>			
At 30 April 2010	-	187,966	187,966
At 30 April 2009	-	6,214	6,214

### 3 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1

### 4 Transactions with directors

During the year the following dividends were paid,

Ms A Scott £34,140 (2009 - £32,400)

Included within other creditors is £1,931 ( 2009 - Nil) owed to Ms A Scott the director and shareholder